

Regulatory Story

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Empyrean Energy PLC - EME Withholding Tax Certificate Receipt
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This announcement contains inside information

Empyrean Energy PLC ('Empyrean' or 'the Company') Withholding Tax Certificate Receipt

Empyrean announces that the Withholding Tax Certificate Application (the "**Application**") submitted to the Internal Revenue Service (the "**IRS**") in the US has been approved by the IRS. Following this approval, the Company has received an amount of US\$9.724m which comprises the US\$10.725m (as previously announced, being 15 per cent. of the anticipated maximum consideration of US\$71.5m) reduced for the current year tax of US\$1.001m which has been remitted to the IRS.

The amount of US\$6.15m (as previously announced, being 10 per cent. of the Initial Purchase Price) is currently deposited with an escrow agent to secure the representation, warranty and indemnity obligations of the Company under the purchase and sale agreement entered into with Carrier (the "**PSA Agreement**"). The Company now estimates that it will receive US\$2.519m due on or about 19 August 2016. This amount is calculated as 50 per cent. of the amount in escrow, reduced for purchase price adjustments of US\$0.111m and subject to withholding tax of 15 per cent. of US\$0.445m. The remainder of the escrowed funds will also be subject to withholding tax of 15 per cent. and is due for release on or about 19 February 2017.

The Board believes that it is prudent to receive both the judgement of the IRS in respect of the Application (and any refund due thereafter, which has now been received) as well as the first tranche of escrowed funds under the PSA, both of which will materially impact the funds available to the Company, before finalising plans for a distribution to shareholders.

****ENDS****

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